

Message Text

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65

ACTION EB-07

INFO OCT-01 ARA-06 EUR-12 ISO-00 NEA-10 FRB-03 CIAE-00

INR-07 NSAE-00 PA-01 PRS-01 USIA-06 TRSE-00 OMB-01

COME-00 /055 W

----- 023664

R 081133Z SEP 76

FM AMEMBASSY BRUSSELS

TO SECSTATE WASHDC 7886

INFO AMEMBASSY TELAVIV

AMEMBASSY BUENOS AIRES

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PASS FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, BE

SUBJECT: SUSPENSION OF OPERATIONS OF BANQUE POUR L' AMERIQUE DU SUD

REF: STATE 34638; BRUSSELS 1742

1. EARLIER THIS YEAR, THE DEPARTMENT AND THE FEDERAL RESERVE ASKED FOR INFORMATION ON THE INTERNATIONAL BUSINESS ACTIVITIES OF ARGENTINA CITIZEN JUAN GRAIVER (SEE REFTELS). THESE AGENCIES MAY BE INTERESTED TO KNOW THAT GRAIVER'S BANK IN BRUSSELS, THE BANQUE POUR L'AMERIQUE DU SUD, WAS CLOSED AT LEAST TEMPORARILY ON SEPTEMBER 6 BY THE BELGIAN BANKING COMMISSION. THE COMMISSION ANNOUNCED SUSPENSION UNTIL SEPTEMBER 13 OF ALL THE BANK'S OPERATIONS EXCEPT A FULL REIMBURSEMENT OF BELGIAN FRANC ACCOUNTS TO ITS SMALL CLIENTELE WHICH WILL BE ASSURED BY BELGIAN BANKING AUTHORITIES. DURING THIS WEEK, A SPECIAL INVESTIGATOR WILL EXAMINE THE BANK'S BOOKS.

2. THE COMMISSION'S STATEMENT GIVES NO REASON FOR ITS ACTION. LOCAL PRESS ARTICLES QUOTE COMMISSION SOURCES

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HOWEVER, AS SYAING THAT THE BANK'S PROBLEM IS NOT RPT

NOT TRACEABLE TO THE CURRENT NATIONAL BANK CREDIT
SQUEEZE TO PROTECT THE BELGIAN FRANC, AND HAS NO RPT
NO BROADER SIGNIFICANCE FOR GENERAL COMMERCIAL BANKING
OPERATIONS IN BELGIUM. THE PRESS ALSO REPORTS
SPECULATION THAT THE COMMISSION'S ACTION WAS TOUCHED
OFF BY THE ACCIDENTAL DEATH OF A DIRECTOR OF THE GRAIVER
GROUP WHICH IS SAID TO HAVE LED TO REVELATION OF THE
BELGIAN BANK'S DIFICULTIES.FIRESTONE

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